

TRANSCRIPT OF THE JANUARY 28, 2021 BOARD MEETINGS OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE INSURANCE COMMITTEE, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the January 28, 2021 meeting of the Boards of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, the State of New York Mortgage Agency Mortgage Insurance Committee, the State of New York Municipal Bond Bank Agency and the Tobacco Settlement Financing Corporation and noted that because of the novel corona virus emergency in the State, and Federal bans on large meetings or gathering and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020, which order was extended on January 2, 2021 certain provision of the open meetings law have been suspended.

Ms. Manley also stated that the Board meeting would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Ms. Manley noted that because of these special features a change in voting procedures would be put in place for this meeting and she would be asking each Board member to record their votes individually.

Ms. Manley asked for a motion to call the meeting of the HFA and AHC Boards to order. Chairman Adams made the motion and Mr. Curtis seconded. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for HFA and AHC.

Ms. Manley asked for a motion to call the meeting of the SONYMA Board to order. Chairman Adams made the motion and Mr. Ballan seconded. Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; and Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for SONYMA.

Ms. Manley asked for a motion to call the meeting of the SONYMA Mortgage Insurance Committee to order. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MIF.

Ms. Manley asked for a motion to call the meeting of the MBBA and TSFC Boards to order. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MBBA and TSFC.

Chairman Adams noted the appointment to the SONYMA Board of a new member and noted that Ms. Gross had informed the Agency that because of illness she could not attend this meeting. Ms. Manley noted that introductory materials had been sent to the new member.

Chairman Adams then stated that Ms. Visnauskas would make her monthly President's report. Ms. Visnauskas thanked everyone for participating by telephone at this Board meeting and summarized the list of items to be considered by the Boards.

- Mortgage Insurance for 62 units of workforce housing in Utica, Oneida County.
- Several important action items and;
- An AHC consent item for 61-units of affordable housing totaling just over \$1.6-million all located outside of NYC.

Next, she updated the Boards on the status of both the HFA and SONYMA portfolios, in light of the pandemic,

With regard to the HFA Portfolio:

- Two projects were delinquent with their December 2020 Debt Service Payments. Totalling \$107,145.05. Both projects have since made their required payments and cited a lapse in their invoice processing as cause for the delinquency. Both projects are insured by SONYMA.
- Rent Revenue Collections for December have decreased slightly. Roughly half of our projects have reported. Our delinquency rate has increased from 9 percent to 10 percent.
- Forbearance requests have held constant at 41 no additional forbearance request were received in the month of December and no additional forbearance request has been approved.

Regarding SONYMA:

- SONYMA continues to offer forbearance to homeowners impacted by COVID. We have updated our current policy to extend this offer to homeowners who request forbearance through May 31, 2021.
- The Mortgage Insurance Fund will continue to pay advance claims for up to eighteen months for those loans whose borrowers have requested forbearance between March 1, 2020 and September 30, 2020.
- The MIF has paid approximately \$5.7 million in advance claims to SONYMA as of November 30th, of which borrowers have repaid approximately \$1.2-million.
- As of November 30th, the percentage of delinquent loans approved for forbearance have remained steady, with approximately 5.7% of the outstanding principal balance of loans across both bond programs approved and in forbearance. Another 5.9% have been approved for forbearance but are currently continuing to pay.
- 30, 60 and 90 day delinquencies across both Resolutions were comparable to what they were as of the same date last year. 120+ days delinquencies, predictably, have increased by approximately 3.7% from the same period last year.

COVID Emergency Rent Relief Program

Ms. Visnauskas noted that HCR staff has been working hard since June to implement NYS's COVID Rent Relief Program, which will be wrapping up in the next month.

- In mid-December the Governor announced the re-opening of the program and the expansion of the eligibility criteria - applicants no longer have to be rent burdened (paying more than 30% of their

income to rent) before COVID to be eligible. And the application period is now through midnight on February 1st.

- As of January 22nd, we have approved \$39 million in payments to over 15K applicants.
- Since reopening the application period, we have received over 10K applications. We have also made a number of improvements to the reopened program including using call center staff to take applications over the phone for households who lack access to the internet. We also have added more bilingual staff. Overall, we have received over 105K applications either online or on paper.
- HCR staff have worked diligently as both case managers and answering calls. Staff have been on the front lines helping applicants navigate this very targeted program, listening to their frustrations, and showing compassion.
- Case managers are currently reviewing the 10K+ applications received in the second round and are hopeful that all applications will be reviewed and eligibility determinations be complete within the next 4 weeks.

HCR Offices & Staffing

Ms. Visnauskas noted that all HCR offices are now open. Most staff with the exception of ORA, continue to work from home.

The Statewide Telecommuting Pilot Program has been extended to April 1st.

Special provisions continue for staff working on site and include enhanced office cleaning, temperature checks, social distancing and agency provided PPE.

Policy

In the Policy Area, the agency continues to be very busy.

We are working with the governor's office and our sister agency OTDA in shaping NYS forth-coming federally funded rental assistance program. The most recent COVID relief bill contained \$25-billion in rental assistance with NYS to receive approximately \$1.2-billion. NYS and several cities within the State have requested fund. The bill also fixed the 4% rate at 4% in the bond program something many of us have been working on for several years.

Earlier in the month Governor Cuomo delivered his budget address in which he continued his commitment to affordable housing.

Lastly, Ms. Visnauskas noted that she continues to meet with and visit our projects and partners across the state (mostly virtual!). Some of her activity since our last meeting in December included:

On December 14th – meeting with CHIP and HCR staff.

On December 14th – meeting with Raise the Green Roof and HCR staff.

On December 15th – meet and greet with NYSAFAH members and HCR staff.

On January 26th – a virtual ribbon cutting for the Rochester Transition Apartments.

Chairman Adams proceeded to present the various board and committee transcripts of the December Board meetings as well as the minutes of the SONYMA Finance and Program Committee meeting held on January 30, 2020 and, noting that there were no comments from Board members, he stated that the

transcript was deemed approved. The transcripts, until the Boards commence their regular Board meetings, would be adopted in lieu of Minutes.

Chairman Adams noted that the next item on the agenda would be taken out of order and involved the appointment of a Senior Vice President for HFA.

Ms. Visnauskas presented the item, introducing Ms. Thehbbia Wilmot as the candidate for the position of Senior Vice President for Multifamily Finance and Programs.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

The motion was carried and the resolution adopted.

Chairman Adams noted that the next item was the approval of the program budgets for HFA and MBBA. There was no discussion of this item.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For MBBA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

The motions were carried and the resolutions adopted.

Chairman Adams asked Ms. Manley to adjourn the MBBA and TSFC meetings.

Ms. Manley asked for motions and seconds to adjourn the meeting. Chairman Adams made the motions and Mr. Olczak seconded. Mr. Olczak, Mr. SanFilippo, Ms. Miller and Ms. Baldwin each voted to adjourn. The motions were carried and the resolutions adopted.

Ms. Manley informed the MBBA and TSFC directors that the next MBBA and TSFC meetings are scheduled for Thursday, April 15, 2021 at 9:00 a.m.

Chairman Adams noted that the next items are items to be considered for mortgage insurance by the State of New York Mortgage Agency Mortgage Insurance Committee:

The first item was a Resolution approving 100% mortgage insurance on a \$244,000 increase to \$2,240,000 on a CPC permanent first mortgage loan for 109 South Williams Street, Newburgh, Orange County. Mr. Friedman presented the item.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

The motion was carried and the resolution adopted.

Chairman Adams noted that the next item will be considered for mortgage insurance by the State of New York Mortgage Agency Mortgage Insurance Committee and by the SONYMA Board:

Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board approving 100% mortgage insurance on a \$12,597,163 CPC permanent first mortgage for Utica Steam Cotton Building, Utica, Oneida County. Mr. Friedman presented the item.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye.

The motions were carried and the resolutions adopted.

Chairman Adams noted that the last item on the agenda is an Information Item, for SONYMA MIF: Item eleven: The Activity Report for the Mortgage Insurance Committee for the period from December 1, 2020 through December 31, 2020.

Chairman Adams noted that the next items would be SONYMA Action Items, the first of which also involves the SONYMA Finance and Program Committee.

Resolutions of the Finance and Program Committee of the State of New York Mortgage Agency and of the SONYMA Board recommending and approving the adoption of Series Resolutions authorizing the issuance of bonds thereunder. Mr. McIntyre presented the item.

For SONYMA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded. Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye.

The motions were carried and the resolutions adopted.

Chairman Adams noted that the next item on the agenda was a confidential item and involved the annual report of the New York State Department of Financial Services as it relates to their audit of the SONYMA programs for the period ending October 31, 2019. Ms. Manley presented the item.

Chairman Adams noted how important and useful the report was in noting the complexities and issues involving SONYMA and urged Board members to keep it in mind. There was an exchange with staff on certain parts of the Agency's response to the audit, which is included as part of the materials. Ms. Mallow fielded questions on the IT sections of the report.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded. Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye.

The motions were carried and the resolutions adopted.

Chairman Adams asked Ms. Manley to adjourn the meeting.

Ms. Manley asked for motions and seconds to adjourn the meeting. Chairman Adams made the motions and Mr. Olczak seconded. Mr. Olczak, Mr. Curtis, Ms. Visnauskas, Ms. Gonzalez, Ms. Miller, Mr. Ballan each voted to adjourn. The motions were carried and the resolutions adopted.

Ms. Manley informed about next SONYMA, HFA, AHC Boards and SONYMA Mortgage Insurance Committee meetings are scheduled for Thursday, February 11, 2021 at 9:00 a.m.